..

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH.

Civil Writ Petition No.15238 of 2006.
Date of Decision : Sept. 22, 2006

M/s Ace Textiles Limited

... Petitioner

Versus

State Bank of India

.. Respondent

CORAM : Hon`ble Mr. Justice Jasbir Singh,
Hon`ble Mr. Justice Pritam Pal.

Present : Shri J.R.Mittal, Senior Advocate,
with Shri K.S.Chahal, Advocate,
for the petitioner.

JASBIR SINGH, J. (Oral)

This writ petition has been filed with a prayer to quash letter dated 10.8.2006 (Annexure P/3).

It is apparent from the record that vide Annexure P/3, the petitioner was asked only to comply with the terms and conditions of the agreement, Annexure P/1, whereby, their loan account was settled under some scheme.

As per the agreement, Annexure P/1, the petitioner is supposed to make payment of the entire amount till 24th Sept. 2006. It still has two

..

days to make the payment. A very lame excuse has been put forward by the petitioner, to say that the time be extended as it has a ready-buyer with it, to purchase the property. As per terms and conditions of the agreement, Annexure P/1, it is not open to the petitioner to sell the property mortgaged and make the payment, no such stipulation exists in the compromise deed, Annexure P/1.

Dismissed.

[JASBIR SINGH]
JUDGE

[PRITAM PAL]
JUDGE

Sept.22, 2006
som